

EXHIBIT 1

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 299: EXHIBIT 1 - NO LIABILITY CLAIMS

		Case Number	DEBTOR NAME	Claim #	Claim Amount	Reason for Proposed Disallowance	Basis for No Liability
1	469 BERGMAN PROPERTIES LLC C/O CHESTER B. SALOMON, ESQ. BECKER, GLYNN, MELAMED & MUFFLY LLP 299 PARK AVENUE NEW YORK, NY 10171	08-13555 (JMP)	Lehman Brothers Holdings Inc.	22073	\$1,200,000.00	No Liability Claim	A portion of Claim 22073 is based on amounts owed under securities issued by or investments in Clearwater Capital Partners Fund III, LP and Lehman Brothers MLP Opportunity Delaware Fund, LP, both of which are non-Debtor entities. LBHI has no liability for the securities issued by or investments in (i) Clearwater Capital Partners Fund III, LP, in the claimed amount of \$400,000.00, and (ii) Lehman Brothers MLP Opportunity Delaware Fund, LP, in the claimed amount of \$800,000.00. The remaining portion of Claim 22073 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 22073 are reserved.
2	CHOU, WILLIAM 66 W 38TH ST APT 28G NEW YORK, NY 10018	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10189	\$14,271.83	No Liability Claim	Claim 10189 asserts a claim for taxes incurred related to claimant's exercise of certain options. LBHI is not liable for taxes incurred by claimant in connection with these transactions.
3	COYM, PETER OBERER REISBERG 34 BAD HOMBURG, BE 61350 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9058	\$63,881.25	No Liability Claim	Claim 9058 asserts a claim based on LBHI's purported guarantee of an obligation of Lehman Brothers Bankhaus AG under an advisory agreement. Claimant does not provide any basis or support for the guarantee claim and LBHI does not have any liability for the underlying agreement.
4	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (FKA CAYLON) ATTN: SOPHIE WALDBERG- BILLHOUET 9 QUAI DU PRESIDENT PAUL DOUMER COURBEVOIE, 92400 FRANCE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	49458	\$24,056,700.00	No Liability Claim	Claim 49458 was filed by a holder of securities (the "Security Holder") that were issued by non-Debtor securitization trusts (the "Trusts"). The Trusts purchased commercial mortgage loans from the Debtors and issued securities collateralized by receipts of payments of interest or principal on the loans. The Debtors did not issue the securities to the Security Holder and are not liable for any payments to the holder of such securities or any other obligations of the Trusts.

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5	FEINGOLD, VICTOR SALOMON 117 TUCUMAN STREET 7TH FLOOR BUENOS AIRES, C1049AAC ARGENTINA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	18657	\$200,000.00	No Liability Claim	Claim 18657 was filed by a former holder of securities (the " <u>Former Security Holder</u> ") on which LBHI may have been an obligor; however, the Former Security Holder sold the securities and the Debtors are not liable to the Former Security Holder for any trading losses the Former Security Holder may have incurred.
6	GLG MARKET NEUTRAL FUND C/O GLG PARTNERS LP ATTN: MARY NELL BROWNING 1 CURZON STREET LONDON, W1J 5HB UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	62733	\$25,731,439.11*	No Liability Claim	Claim 62733 was filed by a former holder of securities (the " <u>Former Security Holder</u> ") on which LBHI may have been an obligor; however, the Former Security Holder sold the securities and the Debtors are not liable to the Former Security Holder for any trading losses the Former Security Holder may have incurred.
7	HARTIG, HELMUT AND LILLI JOHANNES-R.-BECHER-STR.6 JENA, 07745 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9069	\$21,211.50	No Liability Claim	The securities that are the subject of Claim 9069 (the " <u>Capital Raising Securities</u> ") were issued by Capital Raising GmbH, an entity entirely unaffiliated with the Debtors, and were erroneously included on the Debtor's list of Lehman Programs Securities. The Capital Raising Securities were neither issued nor guaranteed by the Debtors. Additional information regarding the Capital Raising Securities can be found in the Debtors' One Hundred Fourteenth Omnibus Objection to Claims (No Liability Claims) [ECF No. 15017].
8	HOWARD WEIL INCORPORATED 1100 POYDRAS STREET SUITE 3500 NEW ORLEANS, LA 70163	08-13555 (JMP)	Lehman Brothers Holdings Inc.	3880	\$324,480.00	No Liability Claim	Claim 3880 is based on a transaction between claimant and Lehman Brothers Inc. LBHI has no liability to claimant relative to such transaction.

* - Indicates claim contains unliquidated and/or undetermined amounts

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Name of Claimant	Case Number	DEBTOR NAME	Claim #	Claim Amount	Reason for Proposed Disallowance	Basis for No Liability
9 HSBC BANK USA, NATIONAL ASSOCIATION C/O DAVID NEIER, ESQ. WINSTON & STRAWN LLP 200 PARK AVENUE NEW YORK, NY 10166	08-13900 (JMP)	Lehman Commercial Paper Inc.	7580	Undetermined	No Liability Claim	Claim 7580 is based on alleged or potential breaches of representations and warranties in connection with a securitization of mortgage loans. All but two of the loans have matured or otherwise liquidated, and LCPI is not aware of any breaches or damages relating to the remaining loans. As a result, LCPI has no liability for this claim.
10 KITCHEN CENTER, THE 1031 S. 15TH STREET GRAND JUNCTION, CO 81501	09-10560 (JMP)	LB Rose Ranch LLC	18140	\$11,159.06	No Liability Claim	Claim 18140 is based on a transaction between claimant and IronBridge Homes, LLC or an affiliate of IronBridge Homes, LLC. LB Rose Ranch has no liability to claimant relative to such transaction.
11 KOMMUNALER VERSORGUNGSVERBAND BRANDENBURG ATTN: DIREKTORIN IRMGARD STELTER RUDOLF-BREITSCHEID-STRABE 62 GRANSEE, DE-16775 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	27009	\$13,210,225.00	No Liability Claim	Claim 27009 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
12 LIBERTY MUTUAL FIRE INSURANCE COMPANY ATTN: ROBERT BLAUVELT 175 BERKELEY STREET BOSTON, MA 02116	08-13555 (JMP)	Lehman Brothers Holdings Inc.	15932	\$11,111,839.84	No Liability Claim	A portion of Claim 15932 is based on amounts owed under securities issued by or investments in Lehman Brothers Real Estate Mezzanine Partners, L.P. and Lehman Brothers Real Estate Mezzanine Partners II, L.P., both of which are non-Debtor entities. LBHI has no liability for the securities issued by or investments in (i) Lehman Brothers Real Estate Mezzanine Partners, L.P., in the claimed amount of \$9,611,839.84, and (ii) Lehman Brothers Real Estate Mezzanine Partners II, L.P, in the claimed amount of \$1,500,000.00. The remaining portion of Claim 15932 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 15932 are reserved.

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		Case Number	DEBTOR NAME	Claim #	Claim Amount	Reason for Proposed Disallowance	Basis for No Liability
13	LIBERTY MUTUAL INSURANCE COMPANY ATTN: ROBERT BLAUVELT 175 BERKELEY STREET BOSTON, MA 02116	08-13555 (JMP)	Lehman Brothers Holdings Inc.	15930	\$18,917,759.72	No Liability Claim	A portion of Claim 15930 is based on amounts owed under securities issued by or investments in Lehman Brothers Real Estate Mezzanine Partners, L.P. and Lehman Brothers Real Estate Mezzanine Partners II, L.P., both of which are non-Debtor entities. LBHI has no liability for the securities issued by or investments in (i) Lehman Brothers Real Estate Mezzanine Partners, L.P., in the claimed amount of \$14,417,759.72, and (ii) Lehman Brothers Real Estate Mezzanine Partners II, L.P., in the claimed amount of \$4,500,000.00. The remaining portion of Claim 15930 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 15930 are reserved.
14	LIBLACO SEPARATE ACCOUNTS ATTN: ROBERT BLAUVELT, VICE PRESIDENT FIXED INCOME LIBERTY MUTUAL GRUP BOSTON, MA 02116	08-13555 (JMP)	Lehman Brothers Holdings Inc.	15944	\$750,000.00	No Liability Claim	A portion of Claim 15944 is based on amounts owed under securities issued by or investments in Lehman Brothers Real Estate Mezzanine Partners II, a non-Debtor entity. LBHI has no liability for the securities issued by or investments in Lehman Brothers Real Estate Mezzanine Partners II, in the claimed amount of \$750,000.00. The remaining portion of Claim 15944 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 15944 are reserved.

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	Name of Claimant	Case Number	DEBTOR NAME	Claim #	Claim Amount	Reason for Proposed Disallowance	Basis for No Liability
15	MARKELL, RICHARD A. 14 TALLTREE ROAD NEW ROCHELLE, NY 10804	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9596	Undetermined	No Liability Claim	A portion of Claim 9596 is based on amounts owed under securities issued by Lehman Brothers Bank FSB (now known as Aurora Bank FSB), a non-Debtor entity. LBHI has no liability for the securities issued by Lehman Brothers Bank FSB. Claim 9596 is being expunged solely with respect to its asserted claim in undetermined amount for the securities issued by Lehman Brothers Bank FSB. The remaining portion of Claim 9596 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 9596 are reserved.
16	MAYROCK, ISIDORE & STACEY 395 DUCK POND ROAD LOCUST VALLEY, NY 11560	08-13555 (JMP)	Lehman Brothers Holdings Inc.	2301	\$450,000.00	No Liability Claim	Claim 2301 is based on amounts owed under securities issued by or investments in Lehman Brothers European Mezzanine Fund 2003 - B., L.P., a non-Debtor entity. LBHI has no liability for the securities issued by or investments in Lehman Brothers European Mezzanine Fund 2003 - B., L.P.
17	MERRILL LYNCH INTERNATIONAL ATTN: CHRISTOPHER J. HAAS BANK OF AMERICA TOWER ONE BRYANT PARK NEW YORK, NY 10036	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	20144	\$242,476.01	No Liability Claim	Claim 20144 for an alleged erroneous wire transfer relates to a transfer made to Lehman Brothers Inc., a domestic affiliate of the Debtors that is not a Debtor in these jointly administered chapter 11 cases. LBSF does not have any liability with respect to such transfer.
18	MUENSTER, STADT STADTKASSE MUNSTER, 48127 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	5268	Undetermined	No Liability Claim	Claim 5268 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.

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19	PEERLESS INSURANCE COMPANY ATTN: ROBERT BLAUVELT, VICE PRESIDENT FIXED INCOME LIBERTY MUTUAL GROUP 175 BERKELEY STREET BOSTON, MA 02116	08-13555 (JMP)	Lehman Brothers Holdings Inc.	15948	\$750,000.00	No Liability Claim	A portion of Claim 15948 is based on amounts owed under securities issued by or investments in Lehman Brothers Real Estate Mezzanine Partners II, L.P., a non-Debtor entity. LBHI has no liability for the securities issued by or investments in Lehman Brothers Real Estate Mezzanine Partners II, L.P., in the claimed amount of \$750,000.00. The remaining portion of Claim 15948 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 15948 are reserved.
20	RHEINISCHE ZUSATZVERSORGUNGSHASSE FUR GEMEINDEN UND GEMEINDEVERBANDE MINDENER STR.2 KOLN, 50679 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	8046	\$9,527,989.15	No Liability Claim	Claim 8046 asserts a claim based on LBHI's purported guarantee of loan agreement between claimant and Lehman Brothers Bankhaus AG. Claimant does not provide any basis or support for the guarantee claim and LBHI does not have any liability for the underlying loan.
21	SAFRA NATIONAL BANK OF NEW YORK AS CUSTODIAN FOR ITS CLIENTS 546 FIFTH AVENUE NEW YORK, NY 10036	08-13555 (JMP)	Lehman Brothers Holdings Inc.	4703	\$100,000.00	No Liability Claim	A portion of Claim 4703 is based on amounts owed under securities issued by Lehman Brothers Bank FSB (now known as Aurora Bank FSB), a non-Debtor entity. LBHI has no liability for the securities issued by Lehman Brothers Bank FSB, in the claimed amount of \$100,000.00. The remaining portion of Claim 4703 is not being expunged pursuant to this Objection and is not affected by this Objection. All rights with respect to the remaining portion of Claim 4703 are reserved.

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22	SCHROEDER, LOTHAR AND INGRID NEUSTAEDTER STR., 25 STADTRODA, 07646 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9079	\$28,312.00	No Liability Claim	The securities that are the subject of Claim 9079 (the <u>“Capital Raising Securities”</u>) were issued by Capital Raising GmbH, an entity entirely unaffiliated with the Debtors, and were erroneously included on the Debtors’ list of Lehman Programs Securities. The Capital Raising Securities were neither issued nor guaranteed by the Debtors. Additional information regarding the Capital Raising Securities can be found in the Debtors’ One Hundred Fourteenth Omnibus Objection to Claims (No Liability Claims) [ECF No. 15017].
23	SDIOUFELDER, DORIS PREUSSENALLER 36 BERLIN, 14052 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	57301	\$12,030.90	No Liability Claim	The security underlying Claim 57301 was not issued by LBHI or any of its affiliates. LBHI does not owe any obligations under such security.
24	SINGAPORE CREDIT CO-OPERATIVES LEAGUE LTD BLOCK 1 JALAN BUKIT MERAH # 01-4532 SINGAPORE, 150001 SINGAPORE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	35080	\$349,846.07	No Liability Claim	The security underlying Claim 35080 was not issued by LBHI or any of its affiliates. LBHI does not owe any obligations under such security.
25	SINGAPORE CREDIT CO-OPERATIVES LEAGUE LTD BLOCK 1 JALAN BUKIT MERAH # 01-4532 SINGAPORE, 150001 SINGAPORE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	35081	\$524,769.10	No Liability Claim	The security underlying Claim 35081 was not issued by LBHI or any of its affiliates. LBHI does not owe any obligations under such security.

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26	TOKIO MARINE & NICHIDO FIRE INS. CO, LTD ATTN: FIXED INCOME GROUP, INVESTMENT DEPARTMENT I 6-4 SANBANCHO, CHIYODA-KU TOKYO, 102-8014 JAPAN	08-13555 (JMP)	Lehman Brothers Holdings Inc.	59194	\$56,144,461.76	No Liability Claim	Claim 59194 was filed by holder of securities (the "Security Holder") that were issued by non-Debtor securitization trusts (the "Trusts"). The Trusts purchased commercial mortgage loans from the Debtors and issued securities collateralized by receipts of payments of interest or principal on the loans. The Debtors did not issue the securities to the Security Holder and are not liable for any payments to the holder of such securities or any other obligations of the Trusts.
27	WENK, CHRISTINA GRENZSTR. 31 JENA, 07745 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9070	\$36,037.50	No Liability Claim	The securities that are the subject of Claim 9070 (the "Capital Raising Securities") were issued by Capital Raising GmbH, an entity entirely unaffiliated with the Debtors, and were erroneously included on the Debtors' list of Lehman Programs Securities. The Capital Raising Securities were neither issued nor guaranteed by the Debtors. Additional information regarding the Capital Raising Securities can be found in the Debtors' One Hundred Fourteenth Omnibus Objection to Claims (No Liability Claims) [ECF No. 15017].
28	WESTDEUTSCHER RUNDFUNK KOLN PUBLIC-LAW INSTITUTION APPELLHOFPLATZ 1 KOLN, 50667 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	7326	Undetermined	No Liability Claim	Claim 7326 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.

TOTAL \$163,778,889.80